

CICS Grant Testimony

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Good evening. My name is Dominic Yoia and I am the Sr. Director of Financial Aid at Quinnipiac University. I have worked in this capacity for the last 13 years at Quinnipiac and in the field of student financial aid for almost 26 years.

Since 1972, the CICS program has enabled needy CT students to afford a higher education, yet tonight we find ourselves debating the value, viability and integrity of this program for students who choose to attend one of the 6 of the largest private colleges in CT. The good news is that a recent study issued in January 2012 by the *Office of Financial and Academic Affairs for Higher Education* concludes that CICS recipients have higher retention rates, higher GPAs and higher graduation rates than all other students in attendance at their respective colleges. This report also concludes that CICS is "working as intended" and that awarding formulas "continue to be relevant," amongst other findings.

To complicate matters further, there have been ongoing cuts to just about every federal and state financial aid program across the country. As you may have heard, interest rates on subsidized student loans are set to double in July, the ACG, SMART and LEAP programs have been eliminated; SEOG and work-study funding has been reduced; Perkins loans have not received a federal capital contribution in 10 years; the Subsidized Stafford loan program for graduate students has been eliminated; grace period interest subsidies for student loans have been eliminated and we continue to charge our parent borrowers an interest rate of 7.9% with 4% in processing fees in an environment where the federal funds rate continues to hover around one-tenth of one percent. *If you went to a lender to refinance your mortgage and they told you that the prevailing rate was 7.9% with 4% in fees, would you refinance your loan or would you walk out?* As absurd as it is, we ask parents to pay these rates each and every year through the federal PLUS loan program.

At Quinnipiac, 81% of our students receiving some form of grant or scholarship. Last year, 526 students received a CICS grant and 47 of them worked in various community service capacities such as soup kitchens, food banks, nursing homes, animal shelters and inner-city schools, to name a few. Without CICS funds, these underfunded and understaffed community organizations would scramble to meet the needs of their clients.

The bottom line is this; when you reduce or eliminate a grant program you leave a student with 3 viable options; parent loans, private student loans and short-term monthly payment plans. And when we collectively make cuts across federal, state and institutional aid programs we send higher education back 100 years where attending college was based on a family's wealth and not a student's academic potential.

I respectfully ask that we don't view the CICS program as an "expense" but rather as an "investment." It's an investment in our students, in our communities and in all our futures. Thank you for listening and I humbly ask for your support in assuring that low and middle-income students can continue to pursue their educational aspirations at 6 of the finest private colleges and universities that Connecticut has to offer.